

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 20,090,725	\$ 19,937,872
INTERNATIONAL EQUITIES	5,815,051	6,030,360
DOMESTIC FIXED INCOME	14,073,525	13,658,848
 TOTAL INVESTMENTS	 39,979,301	 39,627,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>98</u>	<u>379,616</u>
 TOTAL RECEIVABLES	 98	 379,616
 TOTAL ASSETS	 <u>\$ 39,979,399</u>	 <u>\$ 40,006,696</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>26,681</u>	<u>26,387</u>
 TOTAL LIABILITIES	 26,681	 26,387
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	39,980,309	44,916,631
CASH IN DURING YEAR (NOTE 2)	150,000	1,537,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(177,591)</u>	<u>(6,473,322)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>39,952,718</u>	 <u>39,980,309</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 39,979,399</u>	 <u>\$ 40,006,696</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 99	\$ 99
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	0	0
INVESTMENT EXPENSES	456	456
NET INVESTMENT INCOME	(357)	(357)
NET APPREC (DEPREC) MARKET VALUE	(177,234)	(177,234)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(177,591)</u>	<u>(177,591)</u>
NET INCREASE (DECREASE)	<u>\$ (177,591)</u>	<u>\$ (177,591)</u>

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Notes To Financial Statements
July 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.